

BOARD OF SUPERVISORS  
COUNTY OF YORK  
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the Board Room, York Hall, Yorktown, Virginia, on the \_\_\_\_ day of \_\_\_\_, 2003:

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Present

Vote

James S. Burgett, Chairman  
Donald E. Wiggins, Vice Chairman  
Walter C. Zaremba  
Sheila S. Noll  
Thomas G. Shepperd

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On motion of \_\_\_\_\_, which carried \_\_\_\_, the following resolution was adopted:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
COUNTY OF YORK, VIRGINIA REQUESTING THE INDUSTRIAL  
DEVELOPMENT AUTHORITY OF YORK COUNTY, VIRGINIA, TO  
ISSUE LEASE REVENUE BONDS TO FINANCE VARIOUS COUNTY  
CAPITAL PROJECTS

The Board of Supervisors of the County of York, Virginia ("County") has determined that it is necessary and advisable to undertake the acquisition, construction, improvement, renovation and equipping of certain capital projects for the County (the "Projects"), and to obtain financing for the Projects through lease revenue bonds ("Bonds") to be issued by the Industrial Development Authority of York County, Virginia ("Authority"). The County will lease certain of the Projects to the Authority pursuant to a lease ("Lease") and will lease those Projects back from the Authority pursuant to a Financing Lease. The Bonds will be payable solely from the revenues derived from the Financing Lease from the Authority to the County ("Financing Lease") pursuant to which the County will agree to make rental payments, subject to annual appropriation, sufficient to pay the principal of and interest on the Bonds.

The Bonds will be issued pursuant to the following documents: (i) an Indenture of Trust between the Authority and a trustee to be selected by the County Administrator ("Trustee"), with the form of the Bonds attached thereto; (ii) the Lease; (iii) the Financing Lease; (iv) a Leasehold Deed of Trust from the Authority to the individual trustees named therein; (v) an Assignment of Rents and Leases between the Authority and the Trustee; (vi) a Preliminary Official Statement ("Preliminary Official

Statement") and an Official Statement ("Official Statement") with respect to the issuance and sale of the Bonds; and (vii) a Bond Purchase Agreement ("Bond Purchase Agreement") among the County, the Authority and the underwriters for the Bonds ("Underwriters"). All of the documents listed above, except the Bonds, the Preliminary Official Statement and the Official Statement are referred to in this Resolution as the "Basic Documents".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF YORK, VIRGINIA, this the \_\_\_\_ day of \_\_\_\_\_, 2003:

1. Issuance of Bonds. The County requests the Authority to issue its Bonds in the maximum amount of \$18,000,000 to be paid from revenues derived from payments made by the County pursuant to the Financing Lease.

2. Authorization of Basic Documents. The County Administrator and the Chairman of the Board of Supervisors, or either of them, are authorized to approve the Bonds and the Basic Documents, which approval shall be evidenced conclusively by the execution and delivery of the Basic Documents to which the County is a party. The execution and delivery of and performance by the County under the Bonds and the Basic Documents to which it is a party are authorized.

3. Execution of Documents. The Chairman and Vice Chairman of the Board of Supervisors and the County Administrator, or any of them, are authorized to execute on behalf of the County the Basic Documents to which the County is a party, and, if required, the County Administrator is authorized and directed to affix or to cause to be affixed the seal of the County to the Basic Documents and to attest such seal. Such officers or their designees are authorized to execute and deliver on behalf of the County such instruments, documents or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Basic Documents; and all of the foregoing, previously done or performed by such officers or agents of the County, are in all respects approved, ratified and confirmed.

4. Sale of Bonds. The County Administrator and the Chairman of the Board of Supervisors or either of them, is authorized and directed accept a proposal from a firm or firms to serve as Underwriters and to consent to the terms of the sale of the Bonds by the Authority to the Underwriters and to execute and deliver the Bond Purchase Agreement, provided that (i) the true interest cost of the Bonds shall not exceed 6.0%, (ii) the aggregate principal amount of the Bonds shall not exceed the amount set forth in paragraph 1, (iii) the sale price of the Bonds to the Underwriters shall not be less than 97% of the aggregate principal amount thereof (not taking into account any original issue discount) and (iv) the final maturity of the Bonds shall not be later than approximately 20 years from their date. The approval of such officers shall be evidenced conclusively by the execution and delivery of the Bond Purchase Agreement.

5. Disclosure Documents. The County Administrator and the Director of Finance, or either of them, and such officers and agents of the County as either of them may designate are hereby authorized and directed to prepare, execute, if required, and deliver an appropriate preliminary official statement and official statement or such other offering or disclosure documents as may be necessary to expedite the sale of the Bonds. The preliminary official statement, official statement or other documents shall be published in such publications and distributed in such manner, including by electronic distribution, and at such times as the County Administrator, or such officers and agents of the County as he may designate, shall determine. The County Administrator is authorized to deem the preliminary official statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12.

6. Nature of Obligations. Nothing in this Resolution, the Bonds or the Basic Documents shall constitute a debt of the County and the Authority shall not be obligated to make any payments under the Bonds or the Basic Documents except from payments made by or on behalf of the County under the Financing Lease. The County Administrator is directed to submit for each fiscal year a request to the Board of Supervisors for an appropriation to the Authority for an amount equal to the rental payments coming due under the Financing Lease for the next fiscal year. The County's obligations to make payments to the Authority pursuant to this Resolution shall be subject to and dependent upon annual appropriations being made from time to time by the Board of Supervisors for such purpose. Nothing in this Resolution, the Bonds or the Financing Lease shall constitute a pledge of the full faith and credit of the County.

7. Official Intent. The Board of Supervisors of the County adopts this Resolution as a declaration of official intent for purposes of Treasury Regulations Section 1.150-2.

8. Effective Date. This Resolution shall take effect immediately.